

Republic of Panama

Superintendency of Banks

RESOLUTION S.B.P. 112-2009

(dated 28 April 2009)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **CITIBANK, N.A.** is a corporation established according to the laws of the United States of America, filed under Micro jacket 404, Roll 238, Image 3 of the Microfilm (Mercantile) Section of the Public Registry of Panama and authorized to engage in the Banking Business in the Republic of Panama under a General Banking License granted by the National Banking Commission, by means of Resolution 54 dated 28 December 1971;

That **BANCO CITIBANK (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama, filed under Micro jacket 425041, Document 404934 of the Microfilm (Mercantile) Section of the Public Registry and the holder of a General Banking License granted by means of Resolution S.B. 101 dated 10 December 2002;

That **CITIGROUP, INC.** is a corporation established and existent according to the laws of the United States of America and the indirect holder of the shares of **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.**;

That **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** have requested the Superintendency authorize **CITIGROUP, INC.** to exchange up to US\$27.5 billion of its preferential securities and preferential trust securities for common shares at a conversion rate of US\$3.25 per share;

That as part of this transaction, the Government of the United States of America will equal that exchange up to the number of preferential shares having a maximum nominal value of US\$25 billion at the same conversion rate (US\$3.25 per share);

That, as a result of the above transaction, the Government of the United States of America could become the owner of over 25%, and as much as 36% of the Common Shares of **CITIGROUP, INC.**;

That additionally, existing private holders of preferential shares might become owners of approximately 21% of the issued ordinary shares of **CITIGROUP, INC.**

That the transaction to be carried out at **CITIGROUP, INC.** does not imply a change of strategy in its operations and governance or the operations of the two Banks in Panama;

That **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** have issued the Notice to the Public referred to in Article 9 of Rule 1-2004, without any objections being submitted to the Superintendency;

That the request above is falls within the parameters of the provisions of Rule 1-2004 dated 29 December 2004;

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That after the relevant analysis, the request submitted by **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** raises no objections.

RESOLVES:

To authorize **CITIBANK, N.A.** and **BANCO CITIBANK (PANAMÁ), S.A.** to permit the indirect holder of both, **CITIGROUP, INC.**, to exchange up to US\$27.5 billion of its preferential securities and preferential trust securities for common shares at a conversion rate of US\$3.25 per share.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-eighth (28th) day of April, two thousand nine (2009).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks